

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
	)	Case No. 23-11131 (TMH)
	)	
AMYRIS, INC. et al,	)	(Jointly Administered)
	)	
Debtors. <sup>1</sup>	)	Hearing: September 14, 2023 at 2:00pm (ET)
	)	
	)	Re: Docket No. 19

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**PRELIMINARY STATEMENT OF AD HOC CROSS-HOLDER GROUP TO DEBTORS’  
MOTION FOR INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTORS  
(A) TO OBTAIN POSTPETITION FINANCING AND (B) TO UTILIZE CASH  
COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO PREPETITION  
SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY,  
(IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF**

The Ad Hoc Cross-Holders Group of Amyris, Inc. (“Amyris”) and its Debtor Affiliates (the “Ad Hoc Cross-Holder Group”), by and through its undersigned counsel, hereby submits this Preliminary Statement (the “Statement”) to the *Motion of the Debtors for Interim and Final Orders (i) Authorizing Debtors to (a) Obtain Postpetition Financing and (b) to Utilize Cash Collateral, (ii) Granting Adequate Protection to Prepetition Secured Parties, (iii) Modifying the Automatic Stay, (iv) Scheduling a Final Hearing, and (v) Granting Related Relief* [Docket No. 19] (the “DIP Motion”)<sup>2</sup> and respectfully states as follows:

**PRELIMINARY STATEMENT**

1. The Ad Hoc Cross-Holder Group recently formed and comprises certain holders of (i) 1.50% Convertible Senior Notes due 2026 issued by Debtor Amyris, Inc. and (ii) equity in

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<sup>1</sup> A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.stretto.com/amyris>. The location of Debtor Amyris, Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 5885 Hollis Street, Suite 100, Emeryville, CA 94608.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the DIP Motion.

Amyris.<sup>3</sup> The Ad Hoc Cross-Holder Group believes in the Debtors' technology, capabilities and opportunities and supports their efforts to emerge a healthy viable entity and leader in synthetic biology. The present and future value of the Debtors needs to be preserved for the stakeholders and not just simply an insider. The Ad Hoc Cross-Holder Group is prepared to consider and support restructuring transactions that provide proper and supportable distributions under the Bankruptcy Code and equal access to new investment opportunities that are, and will likely be, contemplated as an alternative to delivering the Debtors to an insider. In fact, a reorganization through a confirmed plan may be the best alternative to all stakeholders.

2. The Ad Hoc Cross-Holder Group does not challenge the Debtors' need to obtain post-petition financing, nor does it object to the economic terms of the proposed DIP Financing. However, the Ad Hoc Group is concerned about a process that appears to be designed to strip present and future value and allow that value to be usurped by an insider. Among other things, the Ad Hoc Committee has concerns about an insider DIP Lender, the circumstances that precipitated these chapter 11 cases, the alleged "independence" on the Debtors' board, and the insiders' control over these cases potentially at the expense of other stakeholders. The Ad Hoc Cross-Holder Group understands its rights (and the rights of the Official Committee of Unsecured Creditors and the Ad Hoc Noteholder Group) to challenge the validity of the prepetition insider debt (and pre-petition transactions and dealings) under the proposed Final DIP Order are fully preserved.

3. Immediately upon its formation, the Ad Hoc Cross-Holder Group reached out to the Debtors, the Committee and the Ad Hoc Noteholder Group to communicate its desire to effectively and efficiently participate in these cases and get up to speed in connection with the DIP, the proposed sale process for the consumer businesses, access to information and the gameplan for

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<sup>3</sup> The Ad Hoc Cross-Holder Group is preparing and intends to file its statement pursuant to Federal Rule of Bankruptcy Procedure 2019.

these cases. The professionals of the Ad Hoc Cross-Holder Group's requested the Debtors to provide a non-disclosure agreement (executed by the other parties' professionals) so they could begin obtaining information. The Debtors have not provided the non-disclosure agreement or other information and have resisted engaging with the Ad Hoc Cross-Holder Group. If the other stakeholders' professionals are readily receiving information, there is no additional cost or other basis for denying the Ad Hoc Cross-Holder Group's professionals access to the same information already available in reviewable form. The Ad Hoc Cross-Holder Group has not asked for anything more or different. The Ad Hoc Cross-Holder Group appreciates the Committee's and the Ad Hoc Noteholder Group's efforts to engage and will continue to coordinate with them when possible to remain efficient and avoid duplication.

4. The Ad Hoc Cross-Holder Group is committed to maximizing present and future value and developing fair and balanced solutions in this complex situation. The Group recognizes that as a substantial stakeholder, it will play an important role in these proceedings.

### **RESERVATION OF RIGHTS**

5. The Ad Hoc Cross-Holder Group reserves all rights to supplement and/or amend this Statement prior to or at any hearing thereon, or in the event that any further changes to the Final DIP Order are proposed; or to further address the DIP Motion, any ancillary issues and the bankruptcy process with respect to these chapter 11 cases.

Dated: September 13, 2023  
Wilmington, Delaware

**WOMBLE BOND DICKINSON (US) LLP**

/s/ Matthew P. Ward

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